

RECORDATION NO. 23186-A FILED

OCT 23 '07 -3 30 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

October 23, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of October 23, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease and Assignment of Lease previously filed with the Board under Recordation Number 23186.

The names and addresses of the parties to the enclosed document are:

Assignor: The CIT Group/Equipment Financing, Inc.  
30 South Wacker Drive  
Suite 3000  
Chicago, Illinois 60606

Assignee: Compass Rail XI Corporation  
750 Battery Street  
Suite 430  
San Francisco, California 94111

Mr. Vernon A. Williams  
October 23, 2007  
Page 2

A description of the railroad equipment covered by the enclosed document is:

149 coal hopper cars within the series DGHX 9100 - DGHX 9283 as more particularly set forth in the equipment schedule attached to the document.

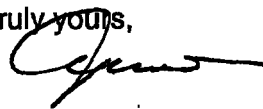
A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

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**MEMORANDUM OF  
ASSIGNMENT OF LEASE**

**SURFACE TRANSPORTATION BOARD**

This Memorandum of Assignment of Lease is made and entered into as of October 23, 2007 by and between The CIT Group/Equipment Financing, Inc. a Delaware corporation ("Assignor"), with an address of 30 South Wacker Drive, Suite 3000, Chicago, IL 60606, and Compass Rail XI Corporation, a California corporation ("Assignee"), with an address of 750 Battery Street, Suite 430, San Francisco, California 94111.

**WITNESSETH:**

WHEREAS, Assignor and Assignee entered into that certain Purchase and Sale Agreement (the "Purchase Agreement") dated as of October 23, 2007 relating to the sale by Assignor to Purchaser of one hundred forty nine (149) railcars identified on Schedule 1 (the "Equipment") and the assignment by Assignor and assumption by Assignee of Assignor's right, title and interest in, and obligations under, that certain Railroad Car Net Lease Agreement dated May 14, 1992 (the "Master Lease Agreement"), as supplemented by Rider One (1) thereto dated May 14, 1992, as extended by that certain Extension to Rider No. 01 dated as of April 20, 2005 and effective as of October 23, 2007, and as amended by Amendment No. 01 to Extension to Rider No. 01 dated as of September 25, 2007 and effective as of September 1, 2007 (Rider One (1), as extended and amended, the "Rider") between Assignor (as assignee of Trinity Industries Leasing Company) and Searles Valley Mineral Operations Inc. (formerly known as IMC Chemicals Inc., formerly known as North American Chemical Company), as lessee. The Rider and the Master Lease Agreement, as it relates to the Rider, are collectively referred to as the "Lease".

WHEREAS, the Equipment is subject to the Lease.

WHEREAS, a Memorandum of Lease and Assignment of Lease dated as of September 29, 2000, with respect to the Lease, was filed with the Surface Transportation Board on October 24, 2000 and assigned recordation number 23186.

WHEREAS, the parties wish to show for the public record the existence of the aforesaid assignment by Assignor of its right, title and interest in, and obligations under, the Lease to Assignee, and accordingly the parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, by this instrument the Assignor hereby confirms the sale of the Equipment to Assignee and the assignment to Assignee of Assignor's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Assignee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by all necessary corporate authority and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignor. I further declare under penalty of perjury that the foregoing is true and correct.

**THE CIT GROUP/EQUIPMENT  
FINANCING, INC.**

By: M. Roy Gosse  
Name: M. Roy Gosse  
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by all necessary authority and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignee. I further declare under penalty of perjury that the foregoing is true and correct.

**COMPASS RAIL XI CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**IN WITNESS WHEREOF**, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

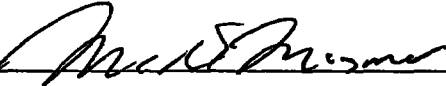
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by all necessary corporate authority and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignor. I further declare under penalty of perjury that the foregoing is true and correct.

**THE CIT GROUP/EQUIPMENT  
FINANCING, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by all necessary authority and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignee. I further declare under penalty of perjury that the foregoing is true and correct.

**COMPASS RAIL XI CORPORATION**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SCHEDULE 1**  
**TO MEMORANDUM OF ASSIGNMENT OF LEASE**

The Cars:

One hundred forty nine (149) 4,000 cubic foot non-rotary RD coal hopper cars, marked and numbered as follows:

1	DGHX	9100	42	DGHX	9146
2	DGHX	9101	43	DGHX	9147
3	DGHX	9102	44	DGHX	9148
4	DGHX	9104	45	DGHX	9149
5	DGHX	9105	46	DGHX	9151
6	DGHX	9106	47	DGHX	9152
7	DGHX	9107	48	DGHX	9153
8	DGHX	9108	49	DGHX	9154
9	DGHX	9109	50	DGHX	9155
10	DGHX	9110	51	DGHX	9158
11	DGHX	9112	52	DGHX	9159
12	DGHX	9113	53	DGHX	9160
13	DGHX	9115	54	DGHX	9161
14	DGHX	9117	55	DGHX	9162
15	DGHX	9118	56	DGHX	9163
16	DGHX	9119	57	DGHX	9164
17	DGHX	9120	58	DGHX	9166
18	DGHX	9121	59	DGHX	9167
19	DGHX	9122	60	DGHX	9168
20	DGHX	9123	61	DGHX	9169
21	DGHX	9124	62	DGHX	9170
22	DGHX	9125	63	DGHX	9171
23	DGHX	9126	64	DGHX	9172
24	DGHX	9127	65	DGHX	9173
25	DGHX	9128	66	DGHX	9175
26	DGHX	9129	67	DGHX	9176
27	DGHX	9130	68	DGHX	9177
28	DGHX	9131	69	DGHX	9178
29	DGHX	9132	70	DGHX	9179
30	DGHX	9133	71	DGHX	9180
31	DGHX	9134	72	DGHX	9182
32	DGHX	9135	73	DGHX	9183
33	DGHX	9136	74	DGHX	9200
34	DGHX	9137	75	DGHX	9201
35	DGHX	9139	76	DGHX	9202
36	DGHX	9140	77	DGHX	9203
37	DGHX	9141	78	DGHX	9205
38	DGHX	9142	79	DGHX	9206
39	DGHX	9143	80	DGHX	9207
40	DGHX	9144	81	DGHX	9209
41	DGHX	9145	82	DGHX	9210

83	DGHX	9211
84	DGHX	9212
85	DGHX	9213
86	DGHX	9214
87	DGHX	9215
88	DGHX	9216
89	DGHX	9217
90	DGHX	9218
91	DGHX	9219
92	DGHX	9220
93	DGHX	9221
94	DGHX	9222
95	DGHX	9223
96	DGHX	9224
97	DGHX	9227
98	DGHX	9228
99	DGHX	9229
100	DGHX	9230
101	DGHX	9231
102	DGHX	9232
103	DGHX	9233
104	DGHX	9234
105	DGHX	9236
106	DGHX	9237
107	DGHX	9238
108	DGHX	9239
109	DGHX	9240
110	DGHX	9241
111	DGHX	9242
112	DGHX	9243
113	DGHX	9245
114	DGHX	9246
115	DGHX	9247
116	DGHX	9248
117	DGHX	9249
118	DGHX	9250
119	DGHX	9251
120	DGHX	9253
121	DGHX	9254
122	DGHX	9255
123	DGHX	9256
124	DGHX	9257
125	DGHX	9258
126	DGHX	9259
127	DGHX	9260
128	DGHX	9261
129	DGHX	9262
130	DGHX	9264
131	DGHX	9265
132	DGHX	9266

133	DGHX	9267
134	DGHX	9268
135	DGHX	9269
136	DGHX	9270
137	DGHX	9271
138	DGHX	9272
139	DGHX	9273
140	DGHX	9274
141	DGHX	9275
142	DGHX	9276
143	DGHX	9277
144	DGHX	9278
145	DGHX	9279
146	DGHX	9280
147	DGHX	9281
148	DGHX	9282
149	DGHX	9283